



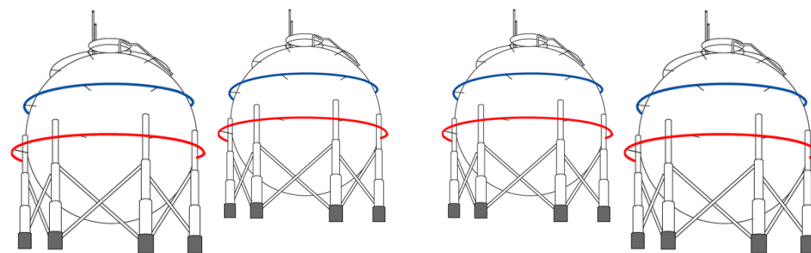
**SIAMGAS**  
GROUP



**SIAMGAS AND PETROCHEMICALS PCL.**

**Q3 | 2017 PERFORMANCE RESULTS**

**PRESENTATION FOR INVESTOR & ANALYST**





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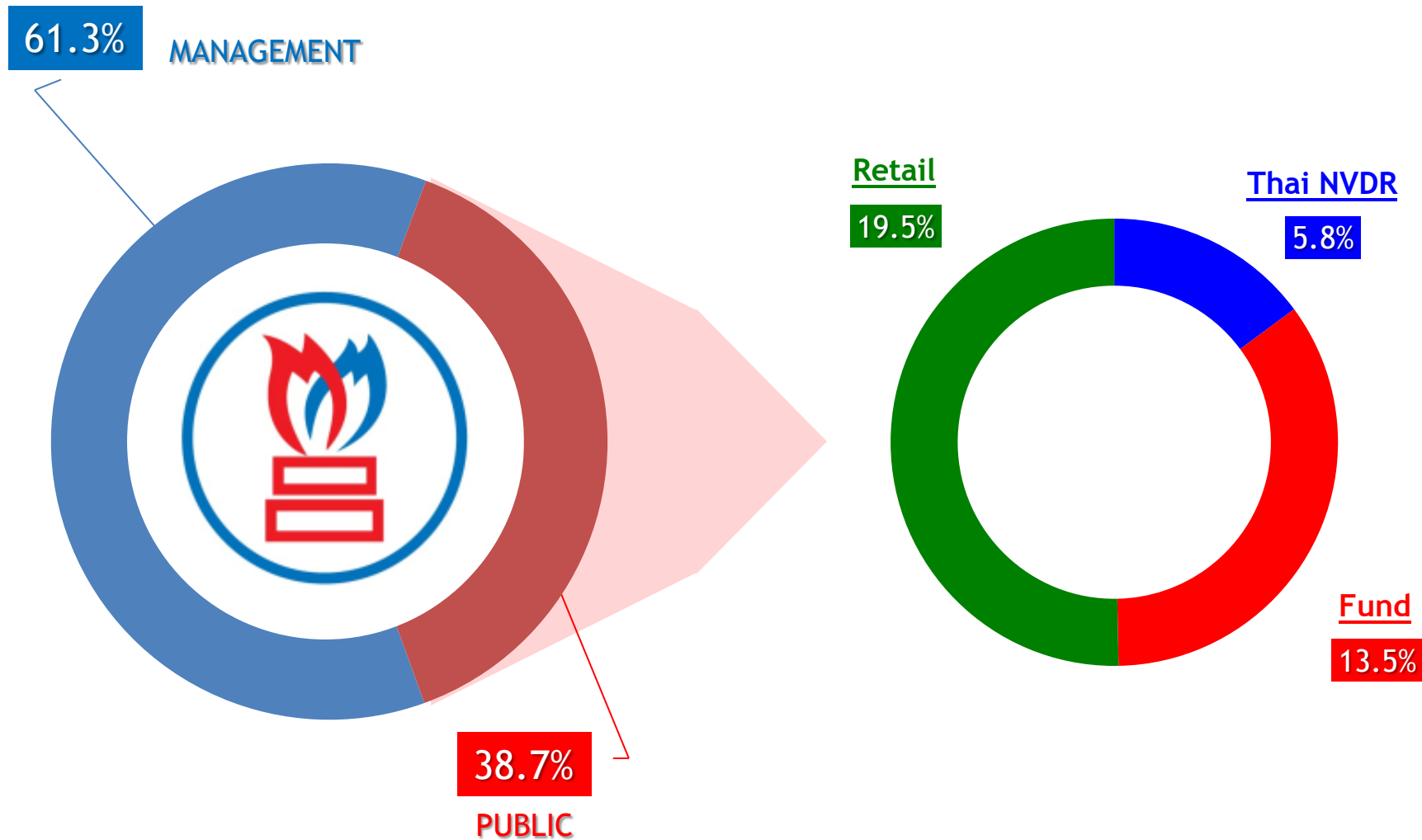
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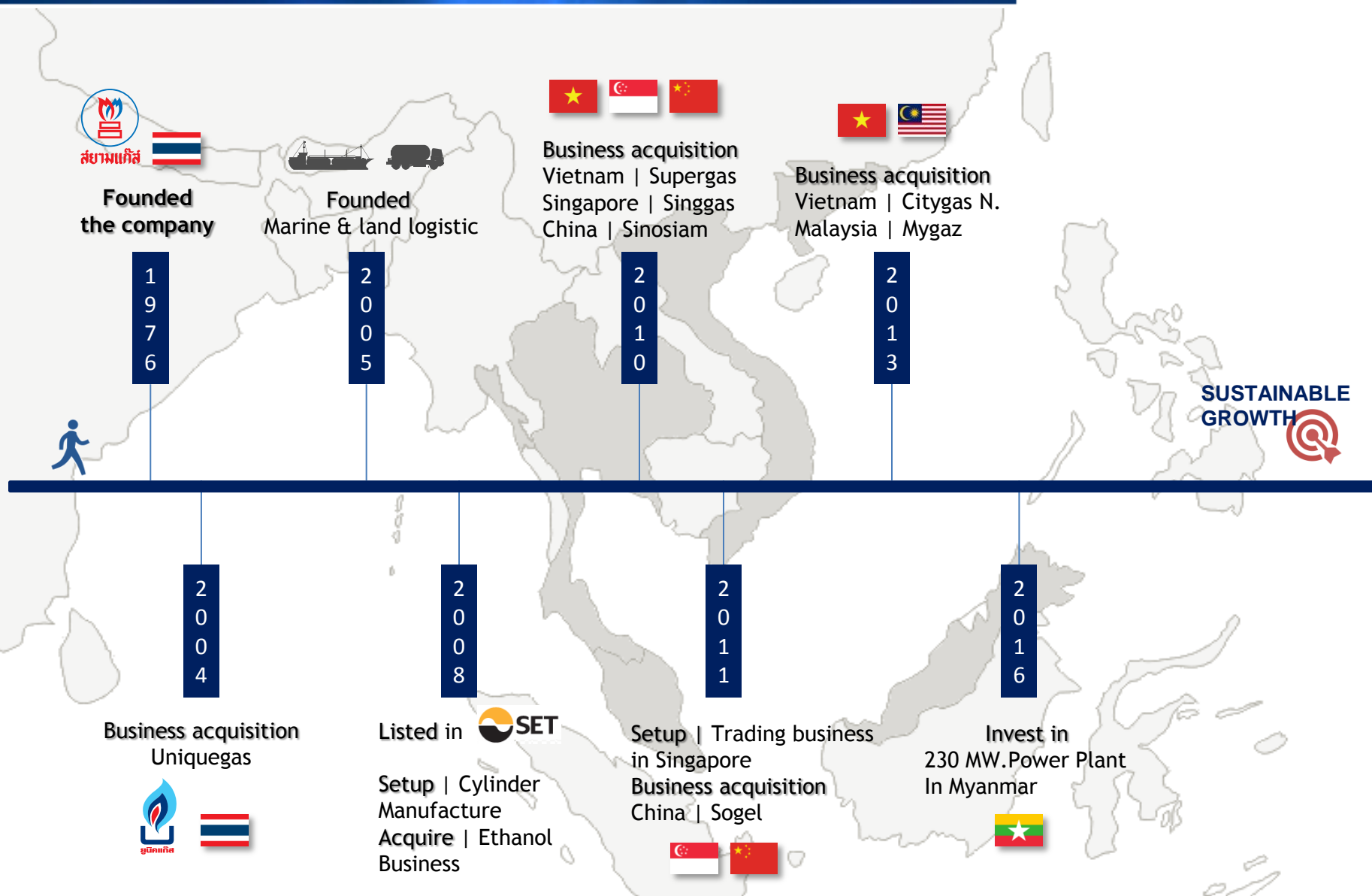
- Business Overview
- Thailand Business Model and Highlights
- Oversea LPG Market Highlights
- Financial Results
- Business Outlook
- Q & A

# SHAREHOLDING STRUCTURE

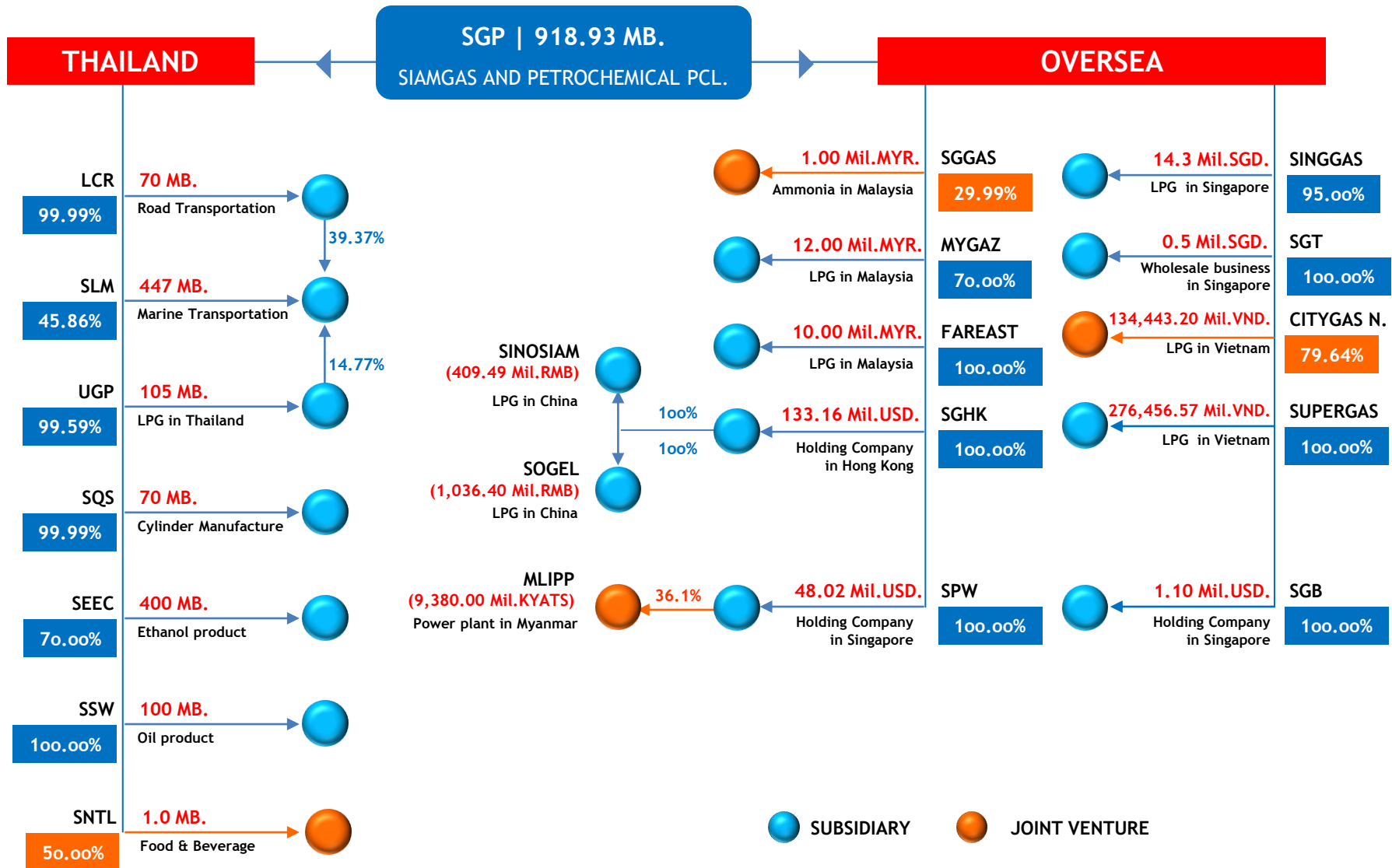


Latest closed data : On 28 AUG 2017

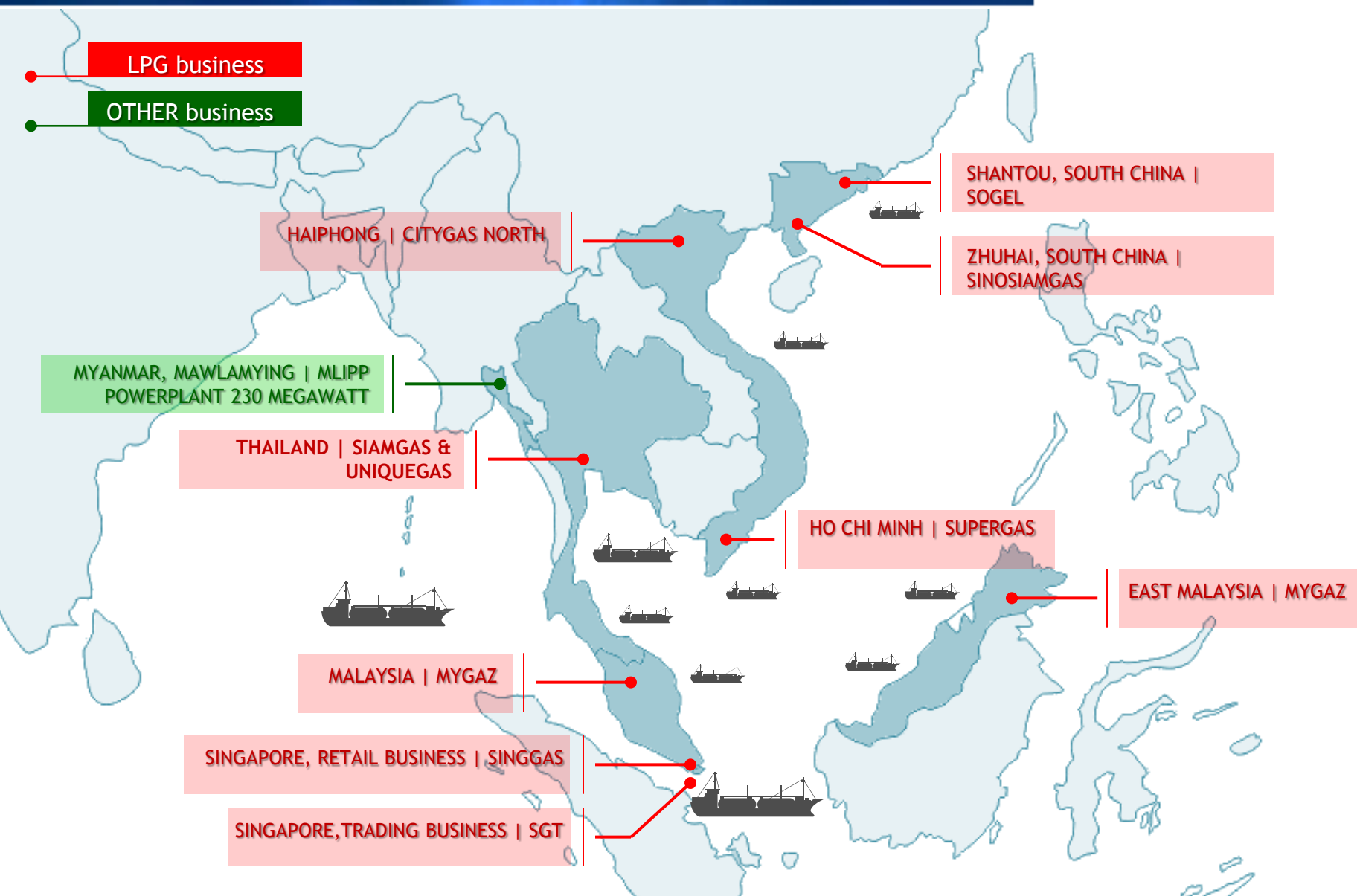
# MILESTONES



# COMPANY STRUCTURE



# SGP's PRESENCE





- Business Overview
- Thailand Business Model and Highlights
- Oversea LPG Market Highlights
- Financial Results
- Business Outlook
- Q & A

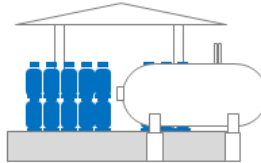
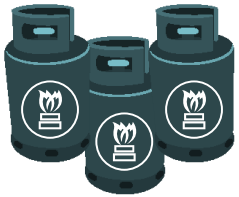


# LPG Retail Price [Baht/kg.]

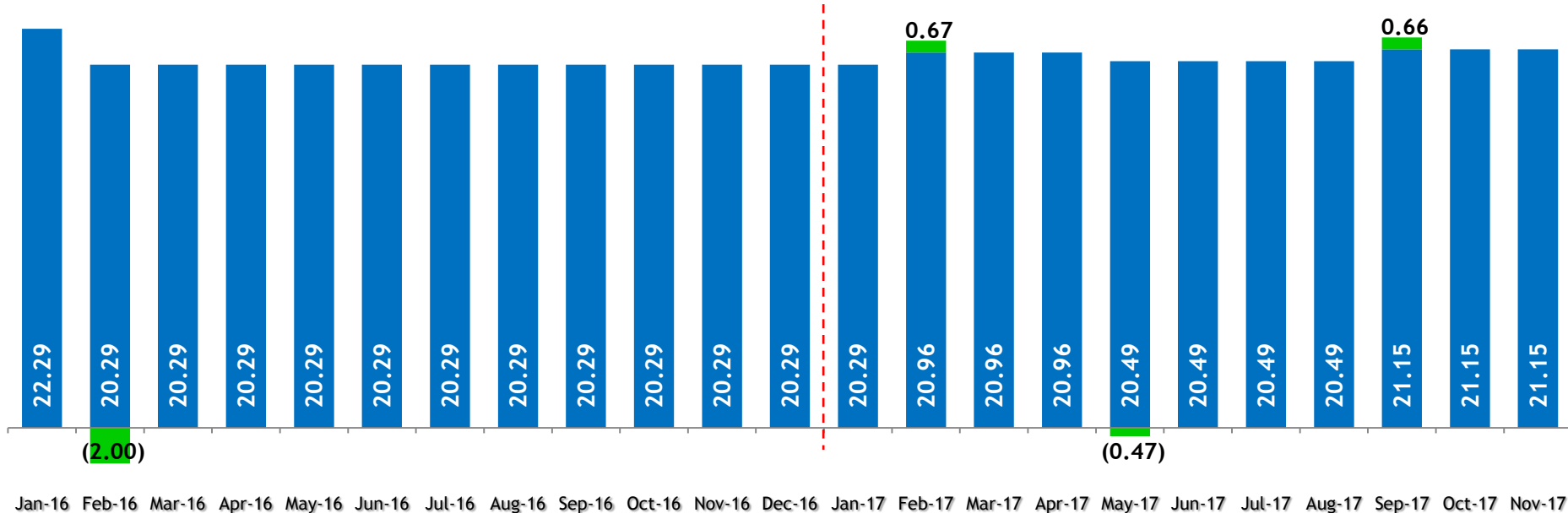
COOKING

AUTOMOBILE

INDUSTRIAL

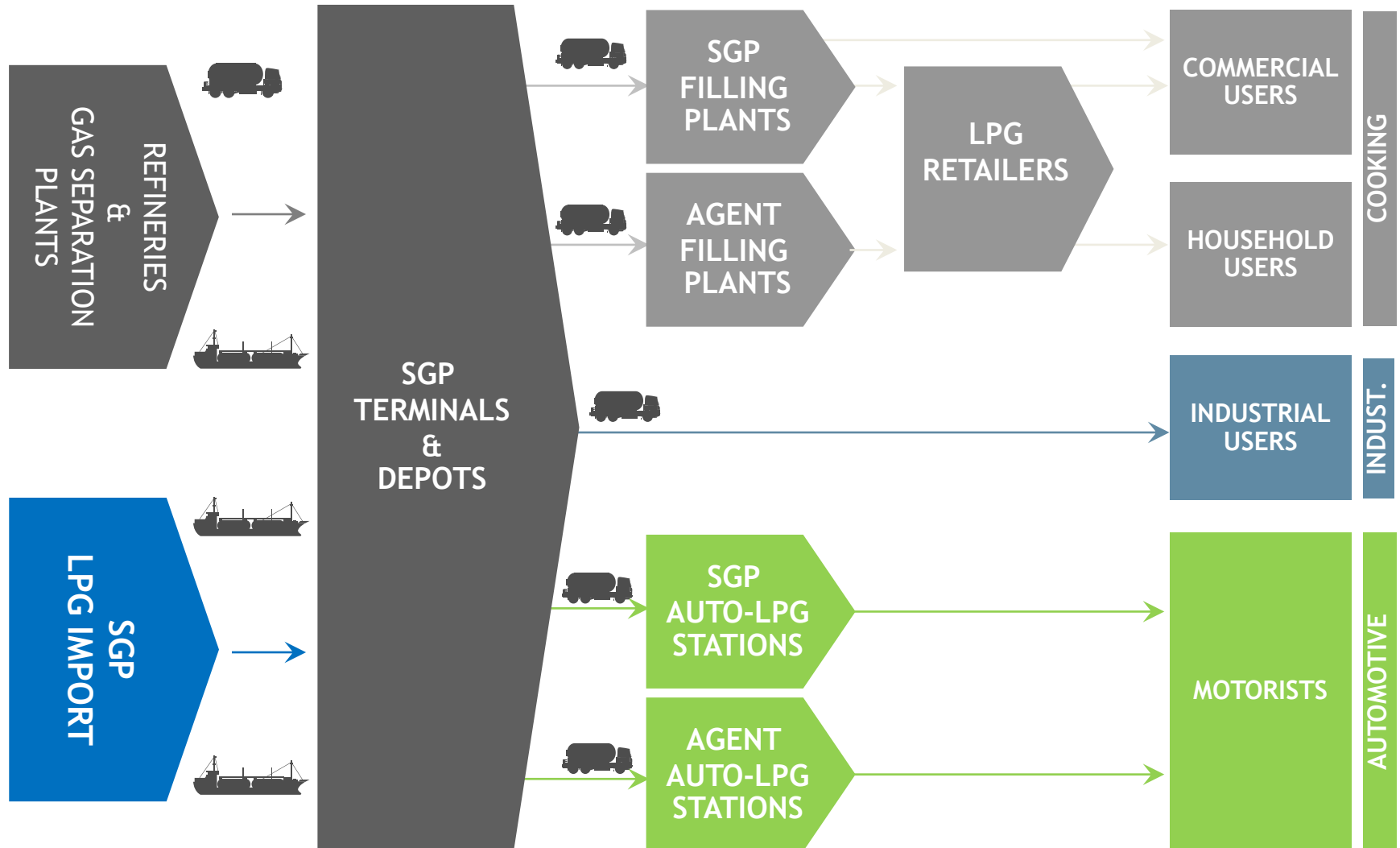


**21.15** Baht/kg.

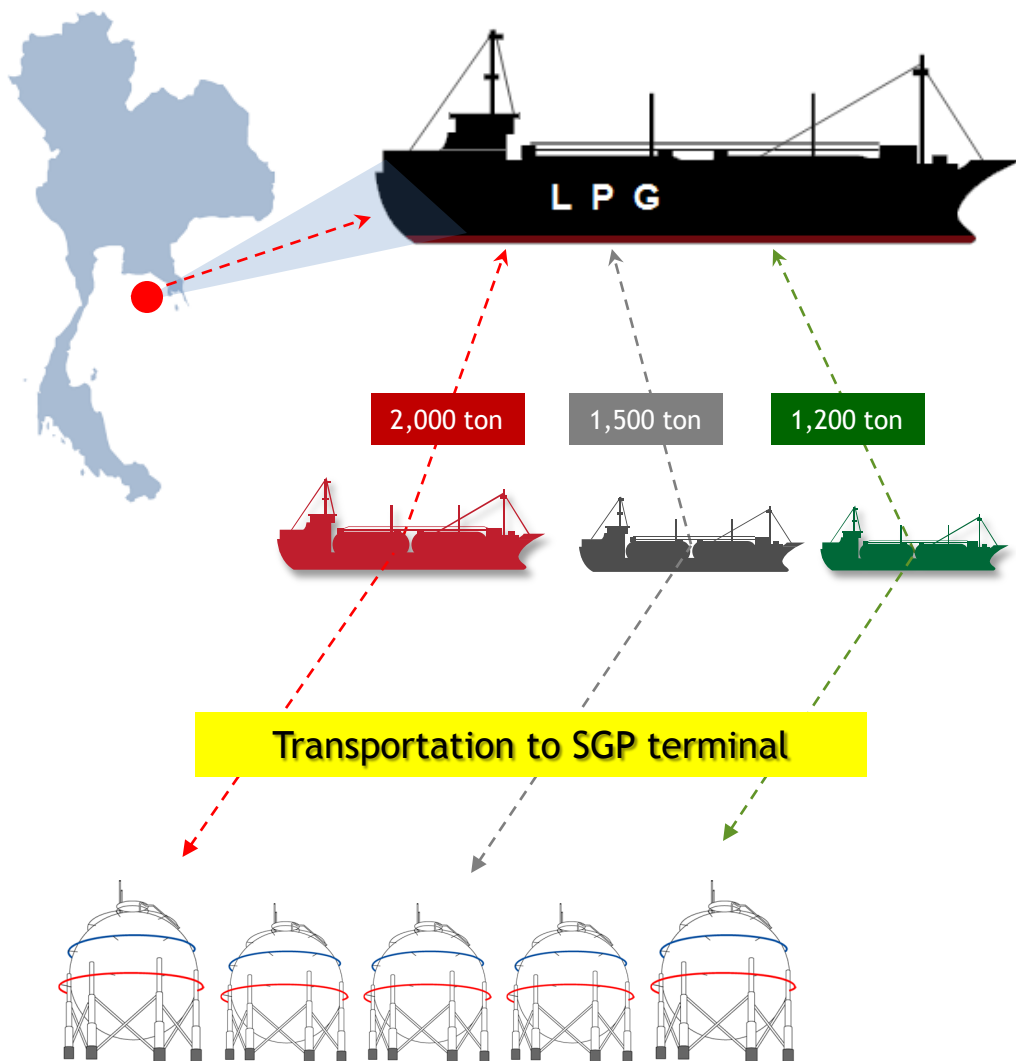


Jan-16 Feb-16 Mar-16 Apr-16 May-16 Jun-16 Jul-16 Aug-16 Sep-16 Oct-16 Nov-16 Dec-16 Jan-17 Feb-17 Mar-17 Apr-17 May-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17

# THAILAND BUSINESS MODEL



# LPG IMPORT



*Refrigerated cargo  
Floating storage  
**44,000 tons***



*Receive LPG by  
Pressurize vessels*





# SGP's NETWORK IN THAILAND

24  
vessels



8  
terminals



500  
roadtankers



## Floating Storage

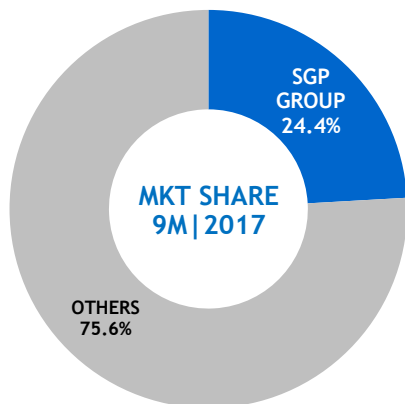
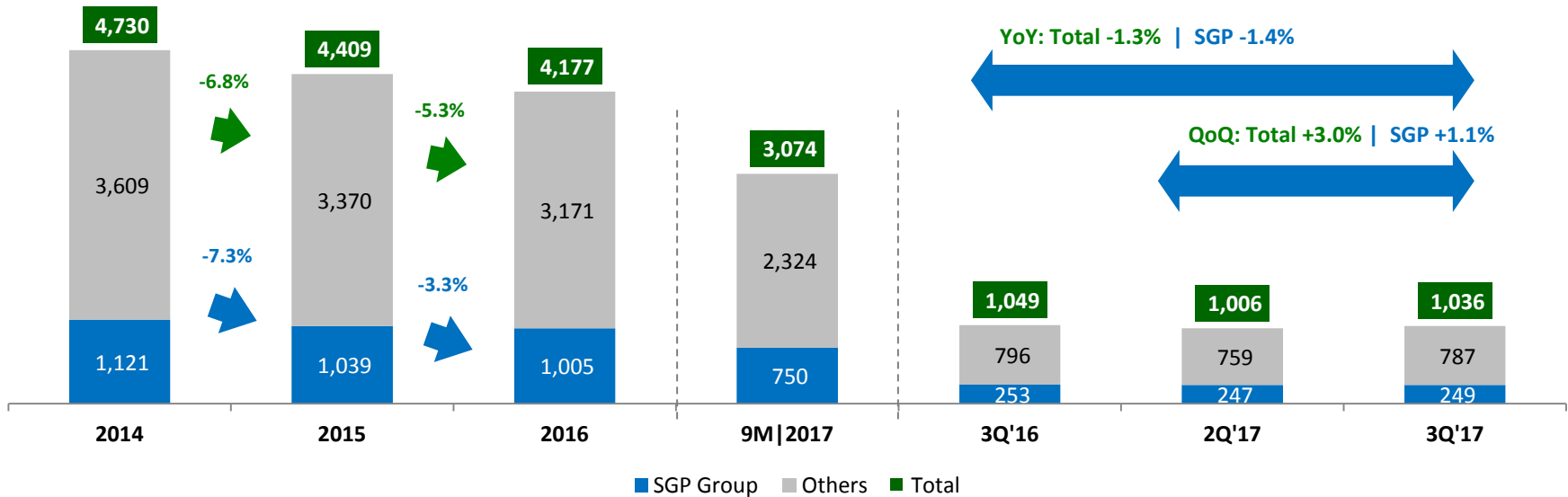


## FILLING PLANT & AUTOGAS STATION

Company Filling Plants x 40  
Agent Filling Plants x 151  
Company Autogas Stations x 45  
Agent Autogas Stations x 497

# THAILAND LPG MARKET

LPG Sales Volume ('000 tons) | ALL SECTORS



2

## MARKET SHARE

1. PTT	39.3 %
2. SGP	24.4 %
3. WP	20.7 %
4. OTHER	15.6 %

- 9M'2017 LPG market size 3.07 million TON

Cooking 1.60 million TON (52.1%)

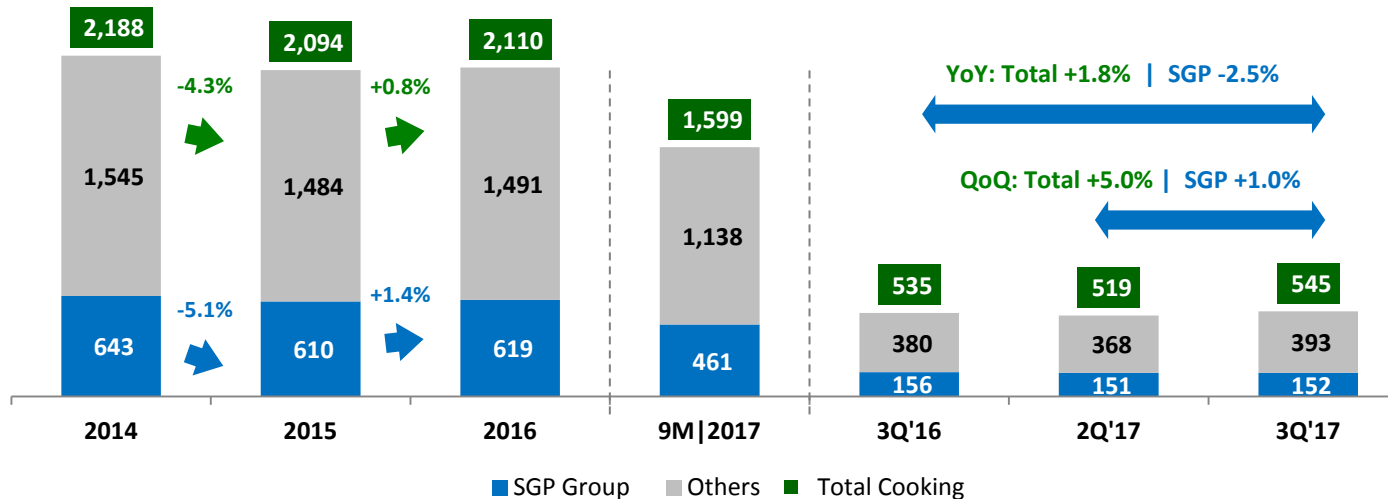
Automotive 1.00 million TON (32.6%)

Industrial 0.47 million TON (15.3%)

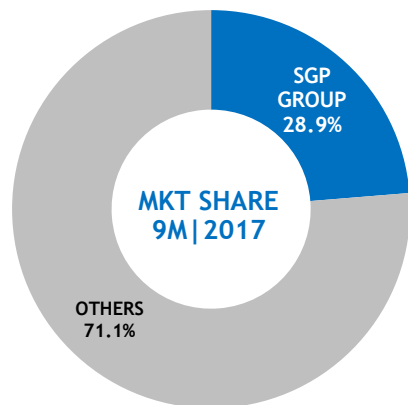
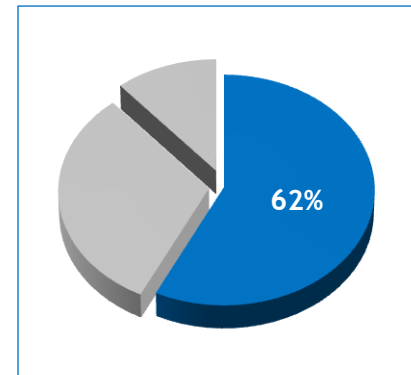
- Average growth ('13-'16) -2.9%

# COOKING MARKET

LPG Sales Volume ('000 tons) | COOKING SECTORS



COOKING PORTION



2

## MARKET SHARE

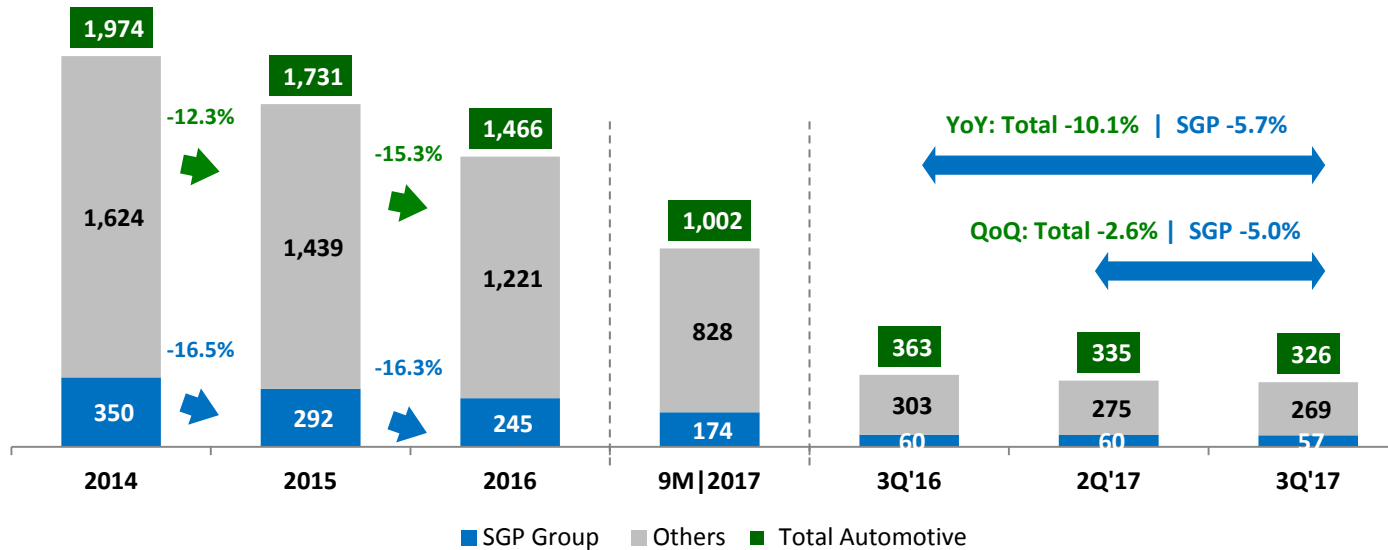
1. PTT	48.7 %
2. SGP	28.9 %
3. WP	19.9 %
4. OTHER	2.5 %



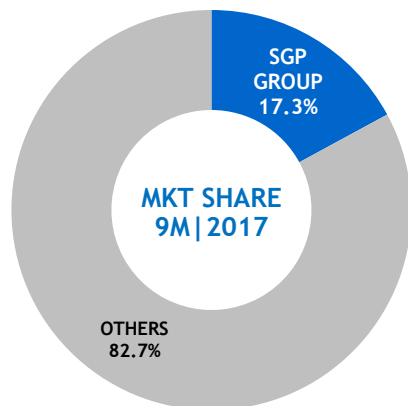
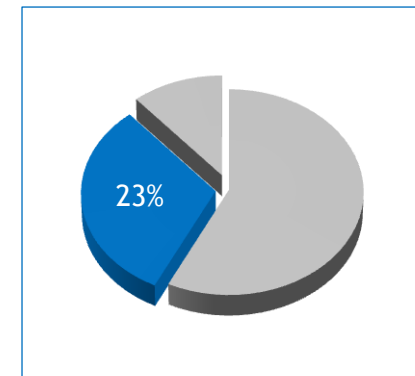


# AUTOMOTIVE MARKET

LPG Sales Volume ('000 tons) | AUTOMOTIVE SECTORS



AUTOMOTIVE PORTION

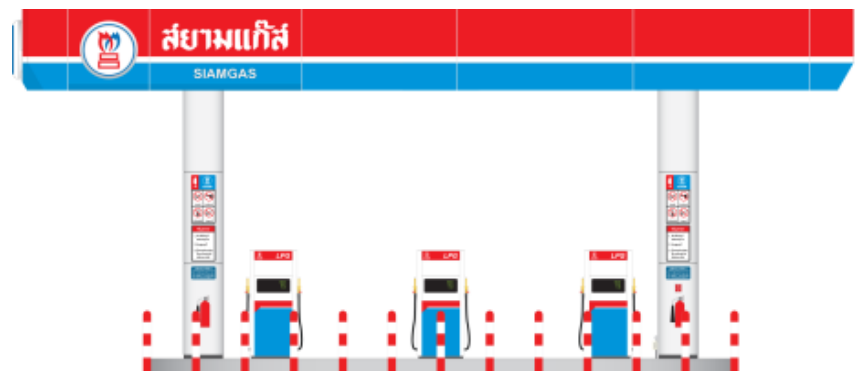


3

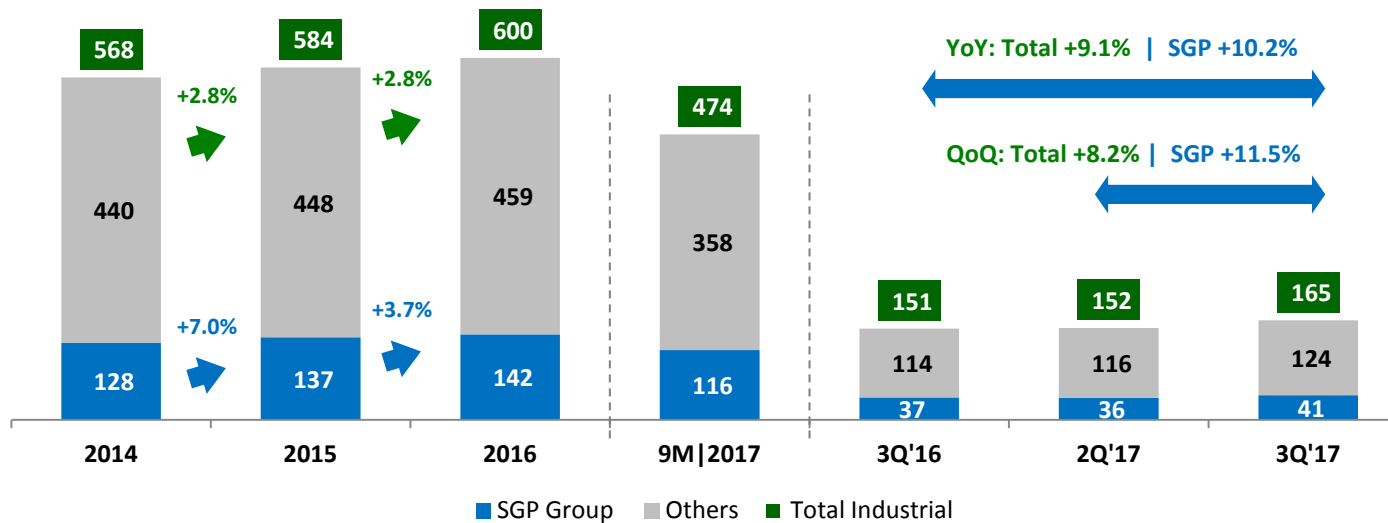
## MARKET SHARE

1. WP 25.8 %
2. PTT 17.7 %
3. SGP 17.3 %
4. OTHER\* 39.2 %

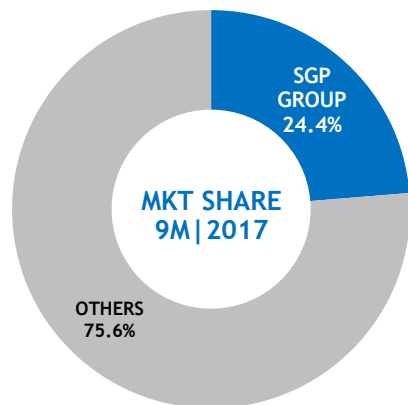
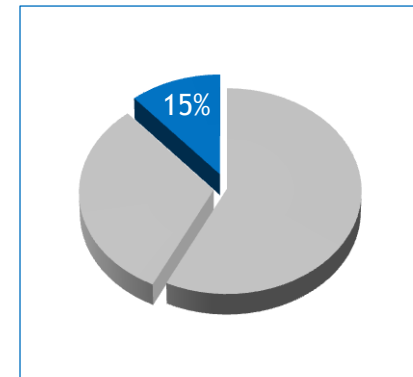
\* 10 company



## LPG Sales Volume ('000 tons) | INDUSTRY SECTORS



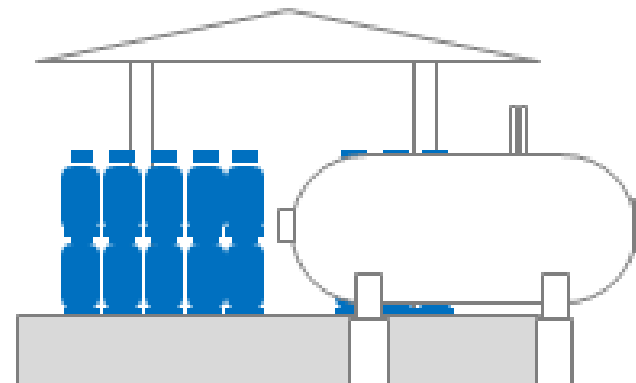
### INDUSTRY PORTION



2

### MARKET SHARE

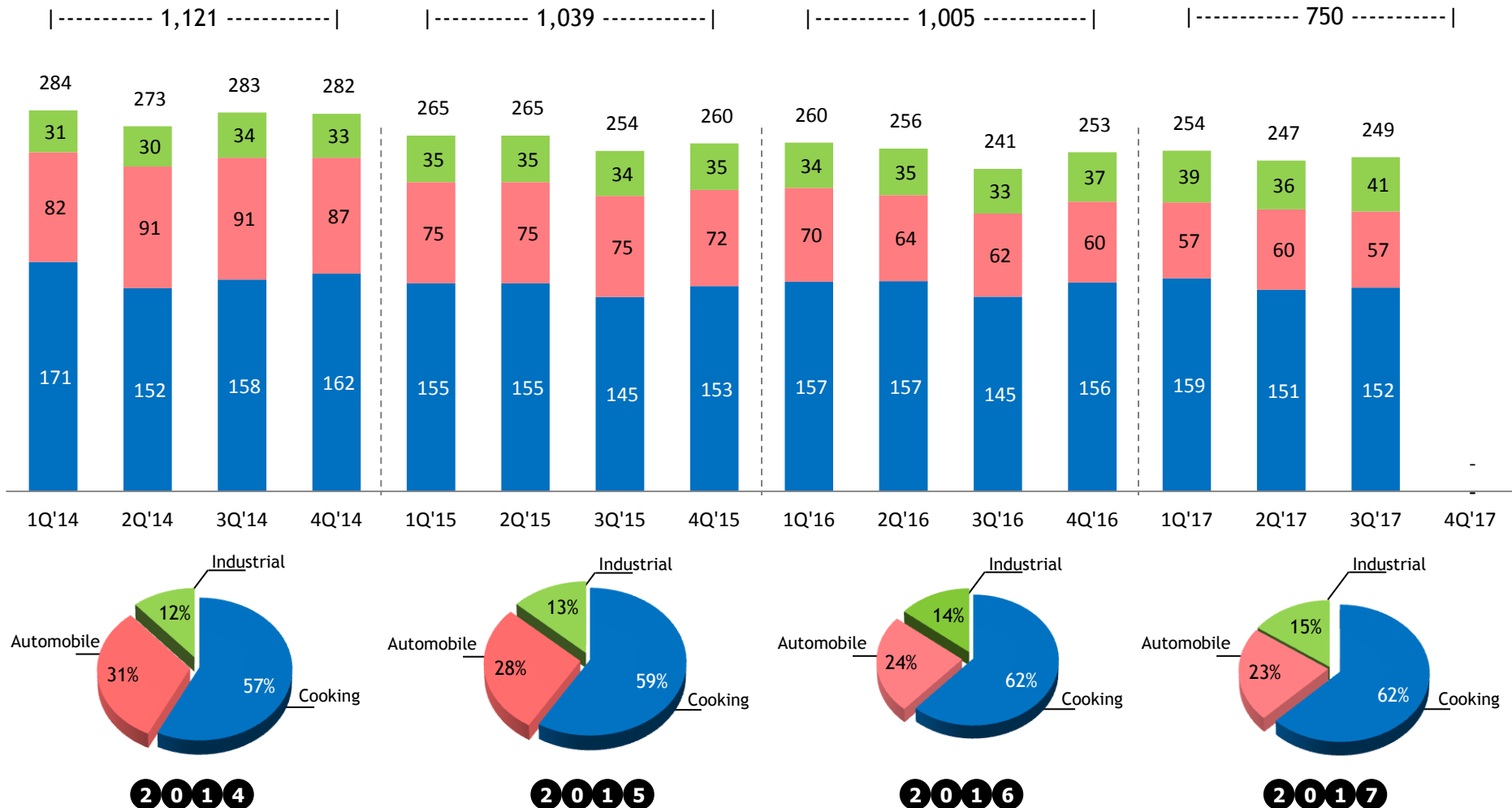
1. PTT	52.9 %
2. SGP	24.4 %
3. WP	12.4 %
4. OTHER	10.3 %



# LPG market (Volume sale by SGP)

LPG Sales Volume ('000 tons) | By SECTORS

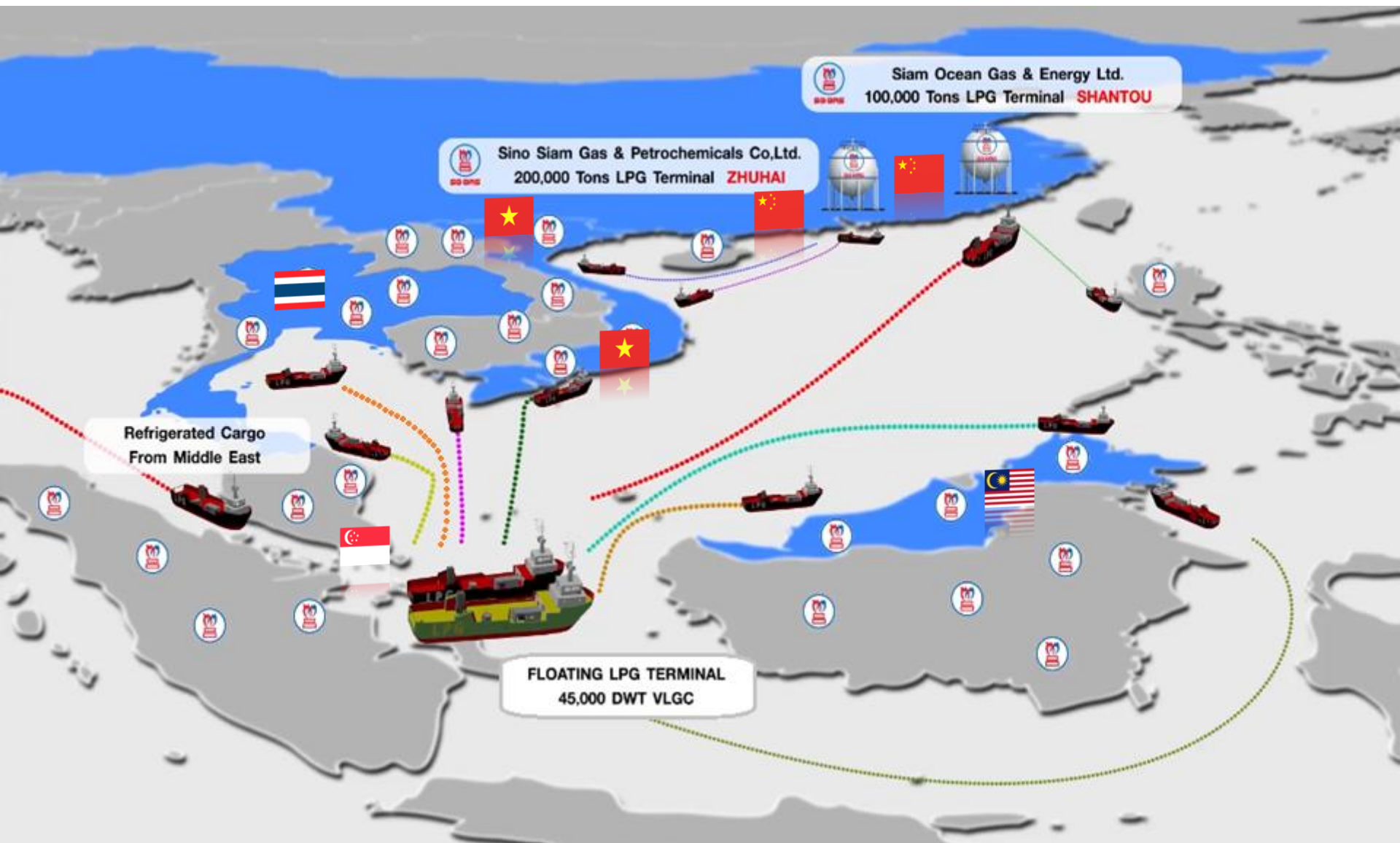
■ Cooking ■ Automobile ■ Industrial





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# REGIONAL LPG WHOLESALE MODEL





# HUGH STORAGE IN CHINA



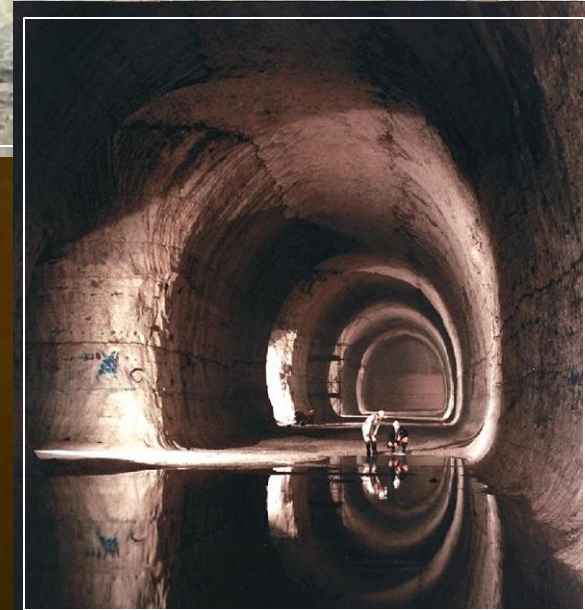


# COMBINED LARGEST STORAGE IN CHINA

*Total : 300,000 Tons*  
*Zhuhai : 200,000 Tons*  
*Shantou : 100,000 Tons*



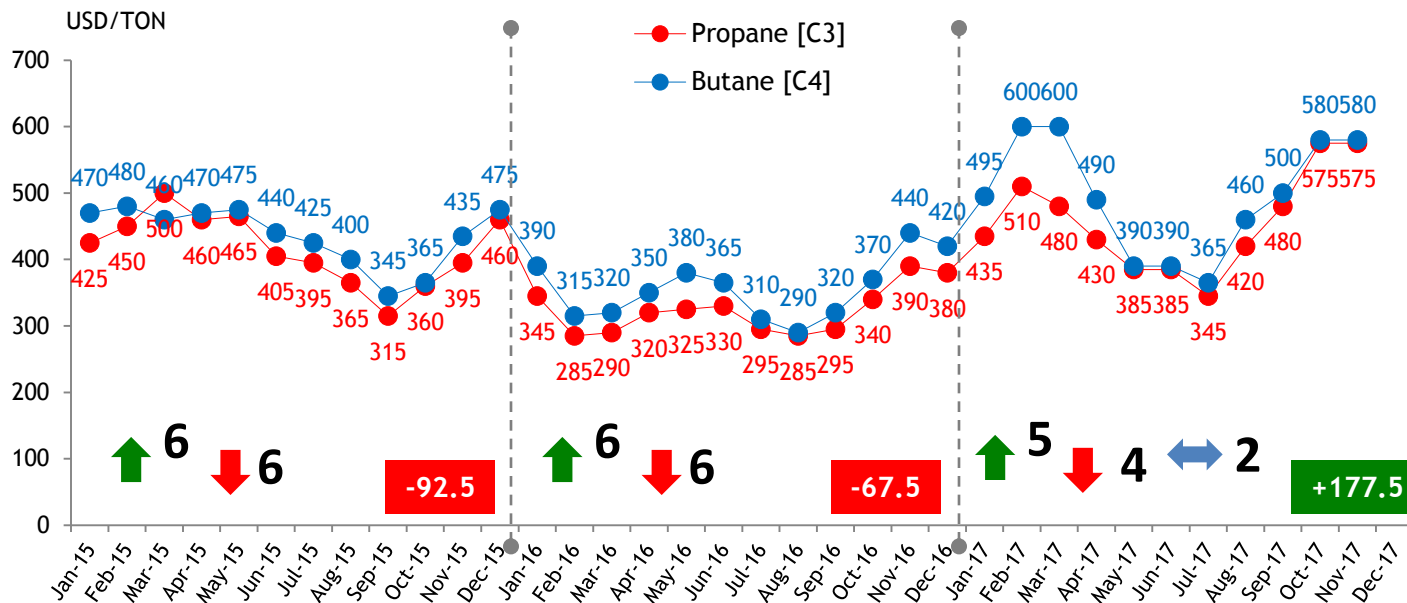
*Storage Caverns*



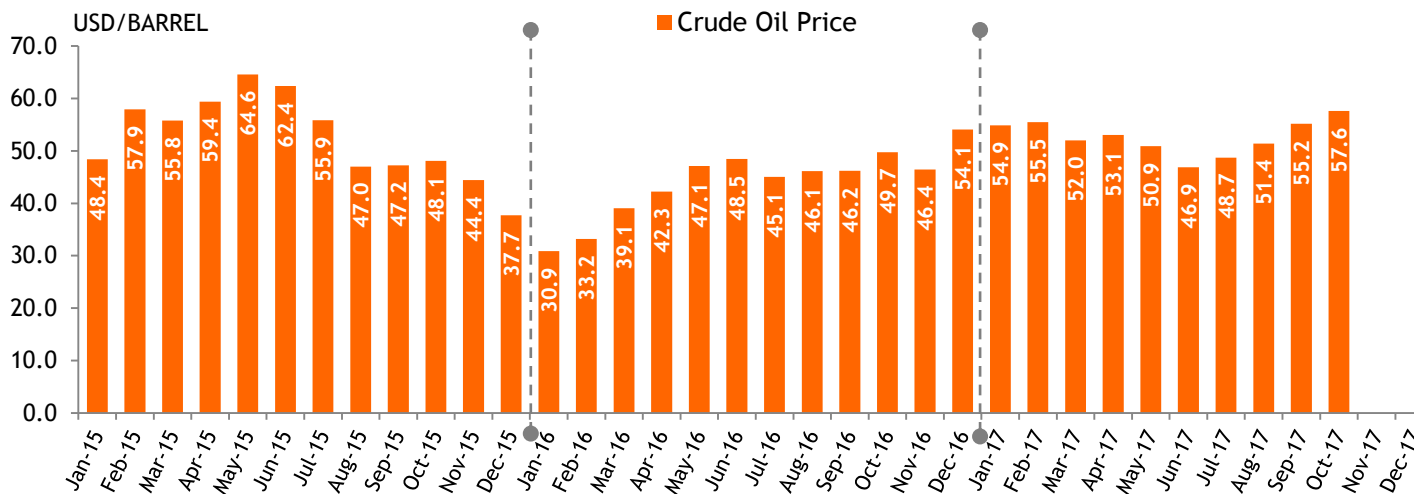
# Saudi Aramco CP vs Crude oil



**SIAMGAS**  
GROUP



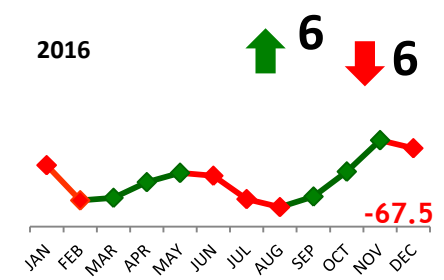
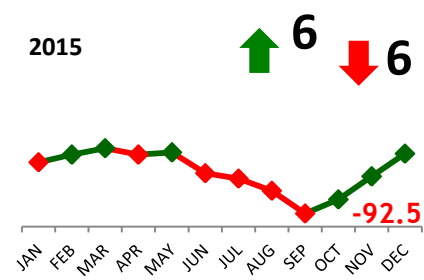
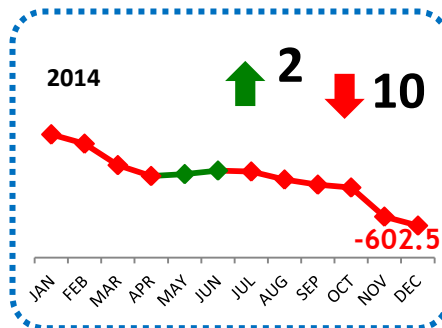
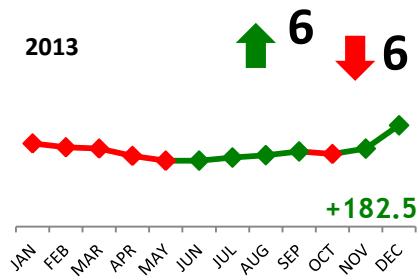
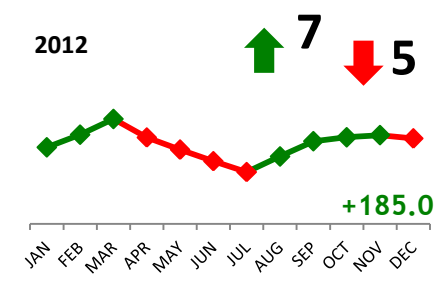
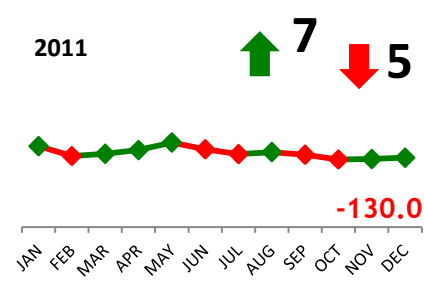
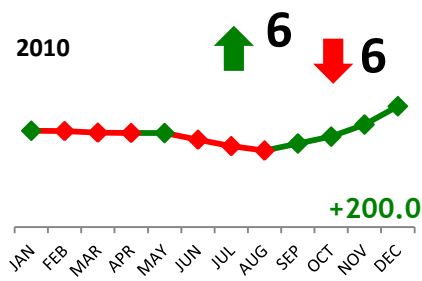
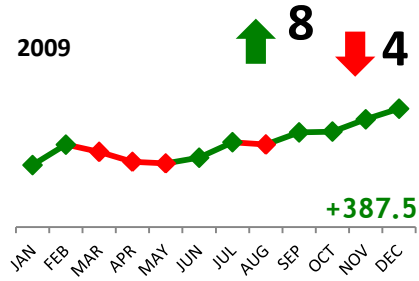
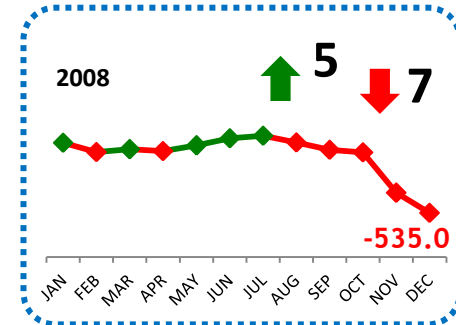
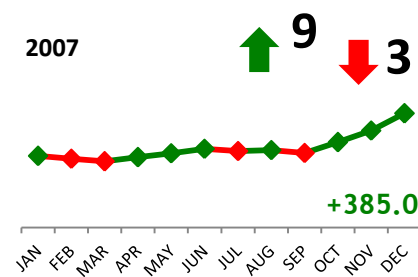
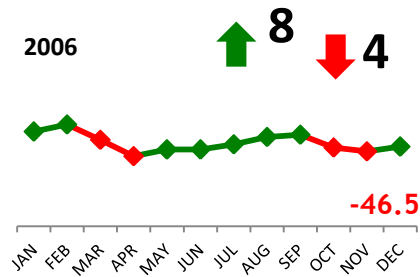
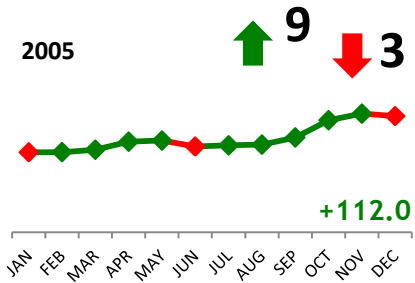
Q1	+140.0
Q2	-152.5
Q3	+102.5
2M   Q4	+87.5



Q1	-2.1
Q2	-5.1
Q3	+8.3
1M   Q4	+2.5



# HISTORICAL CP PRICE MOVEMENT



# SINGAPORE MARKET (1/2)



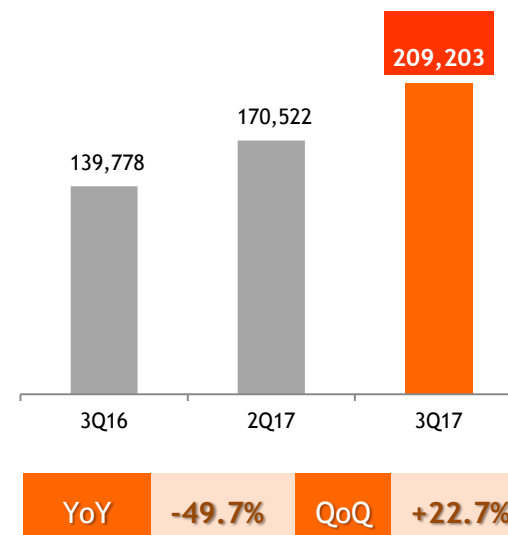
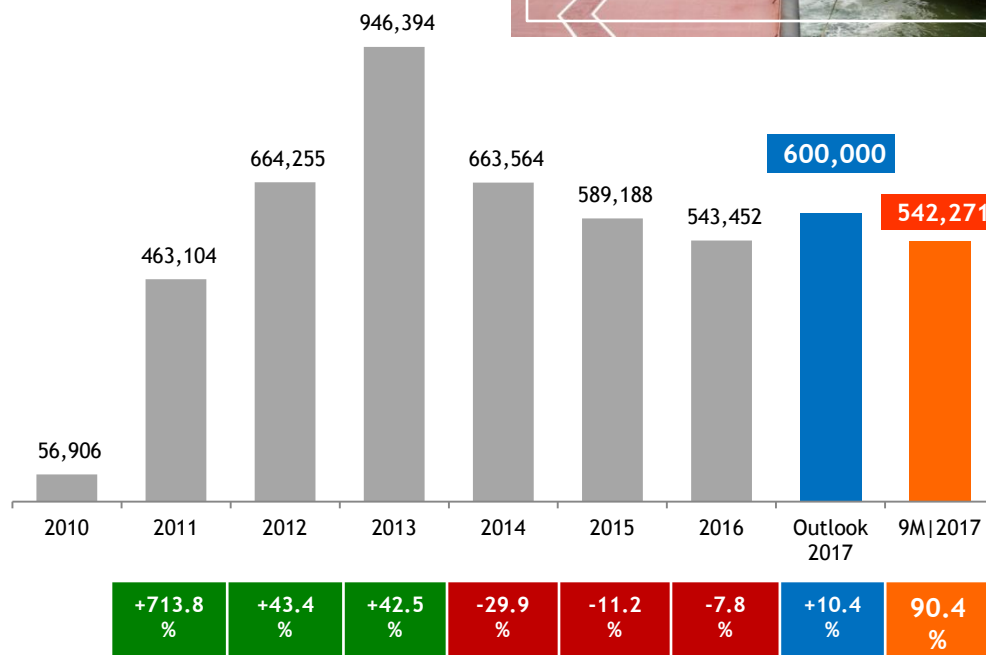
Sales volume : tons



➔ SIAM GAS TRADING PTE. LTD. (100%)

- *Offshore trading business*

Sale customer to Macau,  
Hong Kong, Philippines, Vietnam,  
South China, Bangladesh,  
Cambodia, etc.



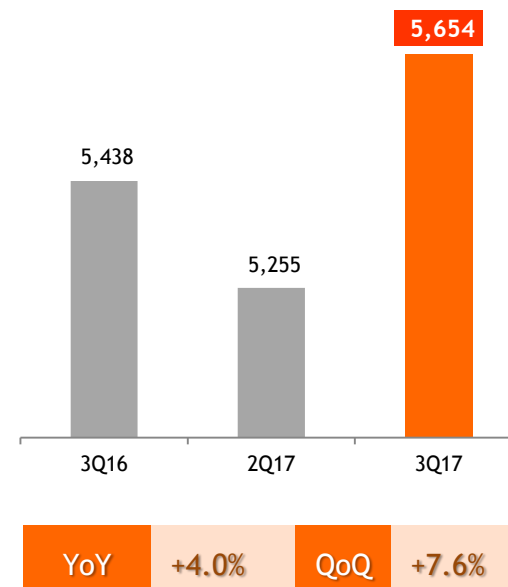
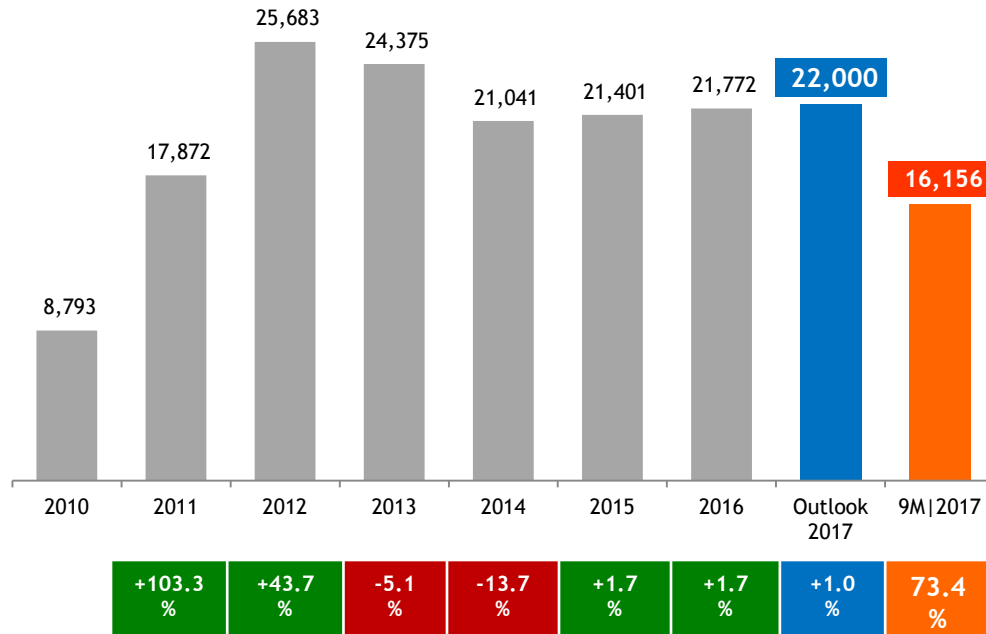
# SINGAPORE MARKET (2/2)



➔ SINGGAS (LPG) PTE.LTD. (95%)  
- *Retail business*

*Small market with good margin  
Consumer seeks quality product & service over price concern*

Sales volume : tons



# CHINA MARKET

- ➡ SINOSIAMGAS AND PETROCHEMICALS COMPANY LIMITED (100%)
- ➡ SIAM OCEAN GAS & ENERGY LIMITED (100%)



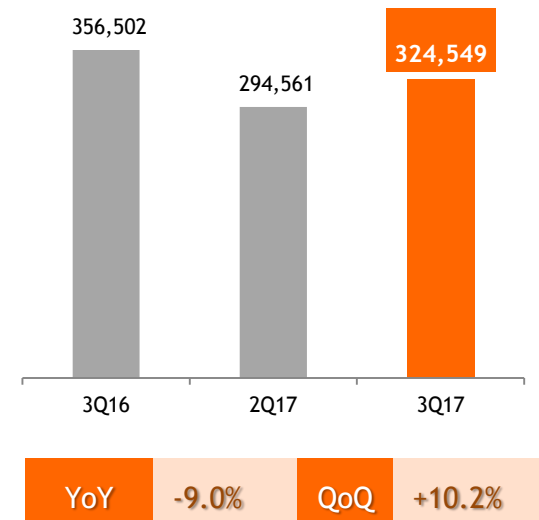
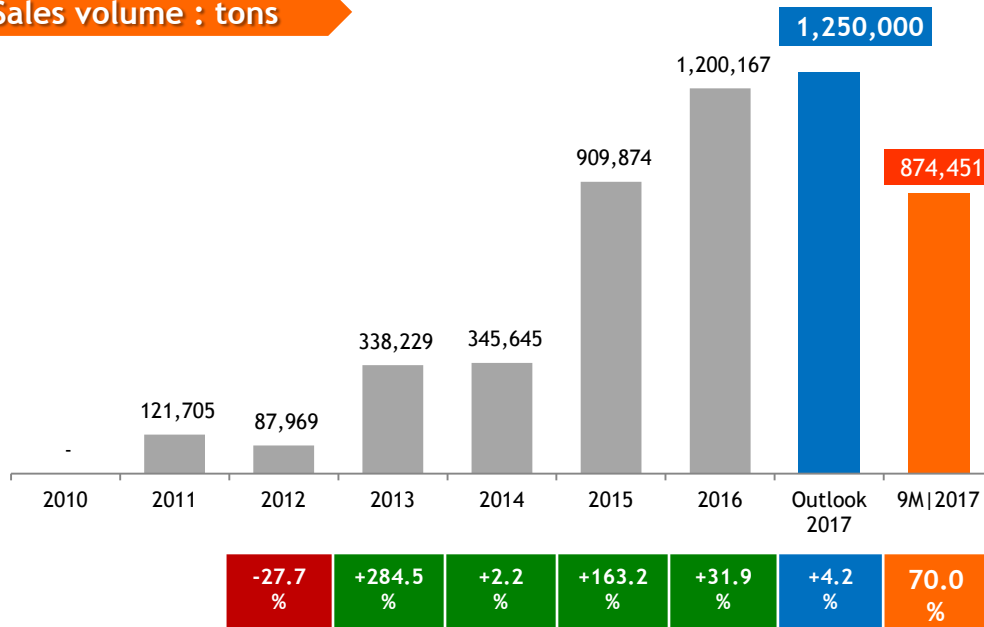
*Large import LPG market  
in South China*

*Advantage over competitors with  
large cavern storage*

*Large sale volume with  
continuous growth rate*



Sales volume : tons

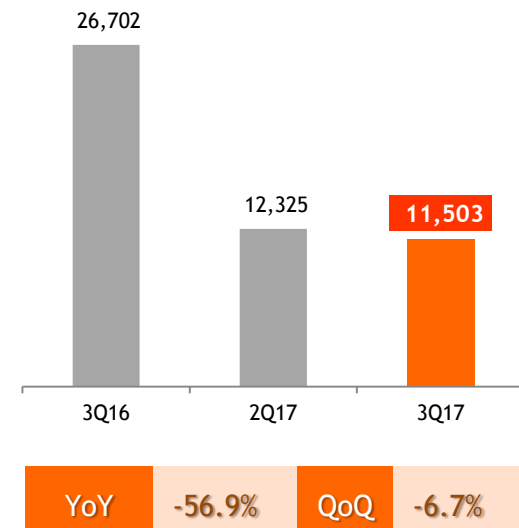
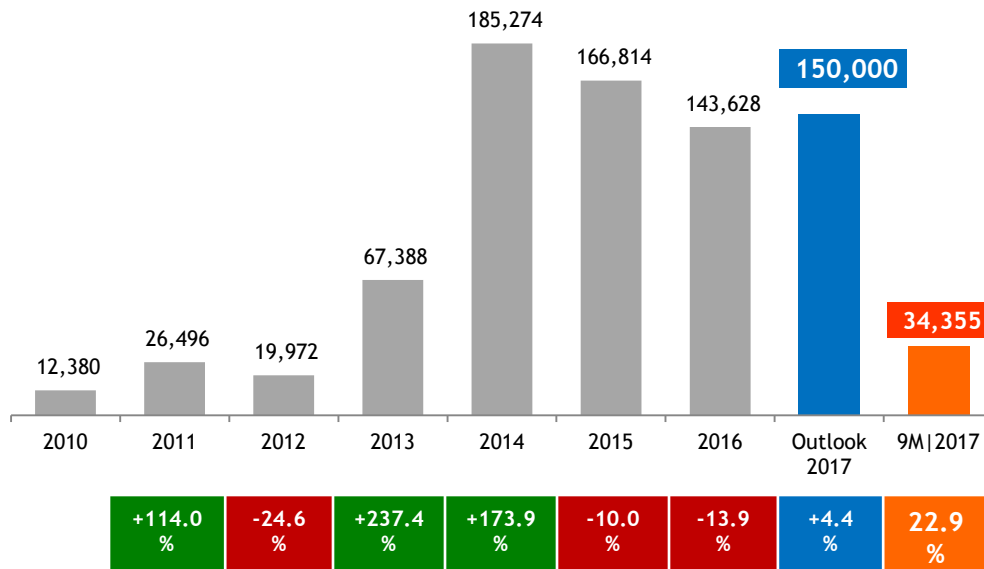


# VIETNAM MARKET

- ➡ SUPERGAS COMPANY LIMITED (100% owned)
- ➡ CITYGAS NORTH COMPANY LIMITED (70% owned)



Sales volume : tons





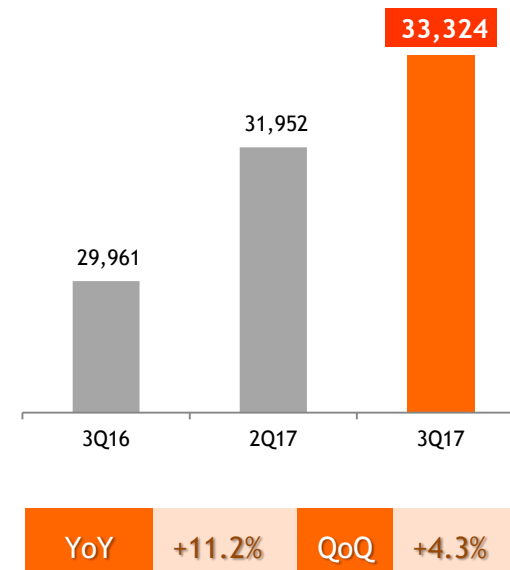
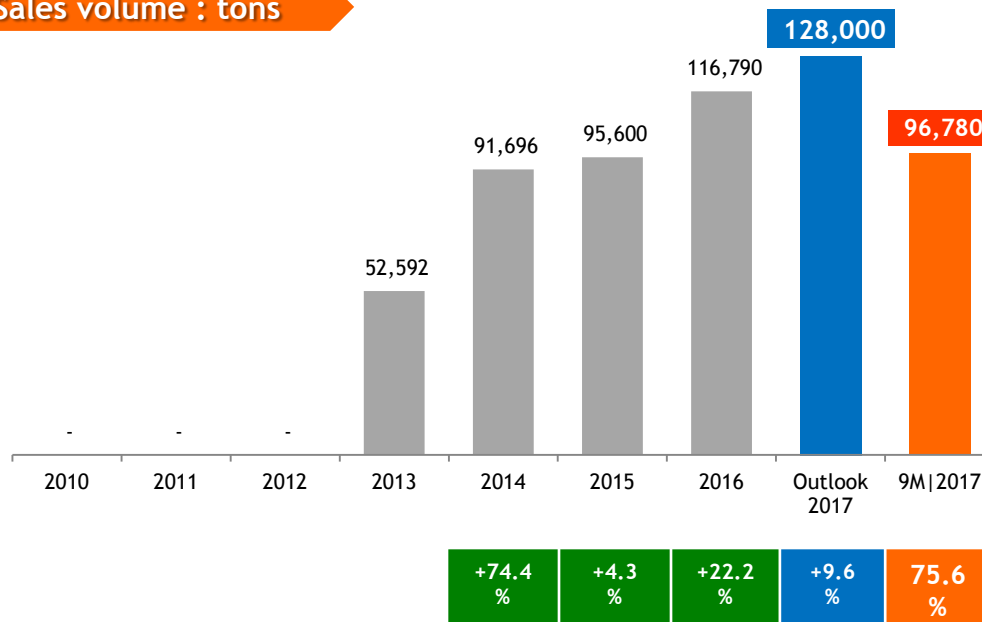
# MALAYSIA MARKET

➡ MYGAZ SDN. BHD. (70% owned)



*Market leader with growth potential in East Malaysia*  
*Expand market to West Malaysia*

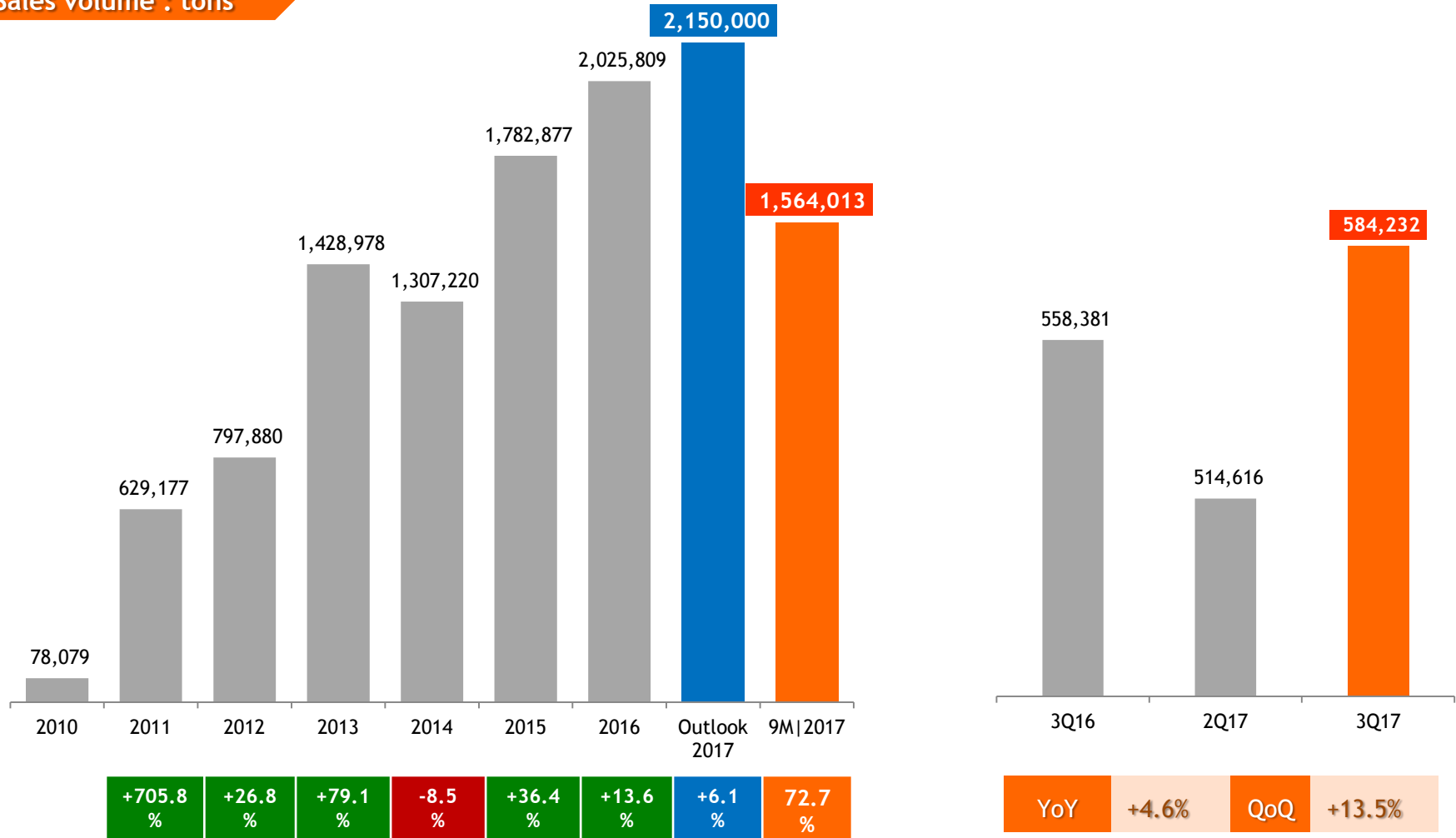
Sales volume : tons



# OVERSEA MARKET : SALE VOLUME

● Total →

Sales volume : tons



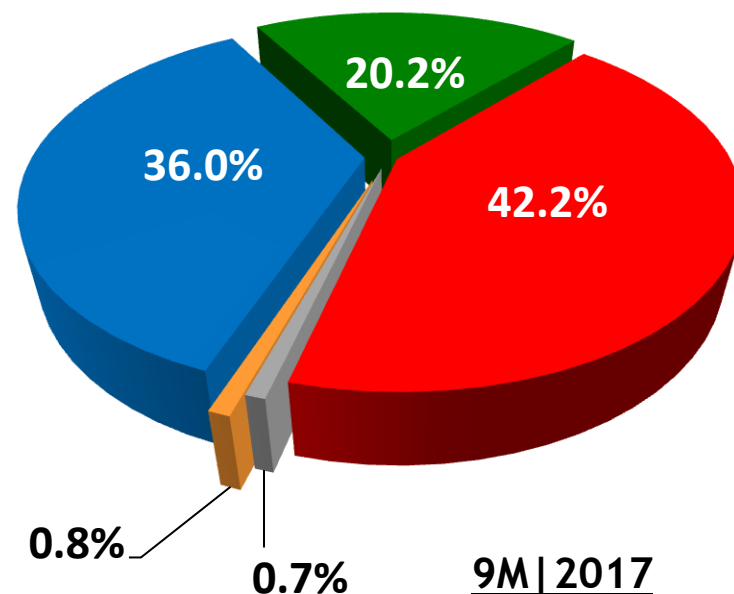
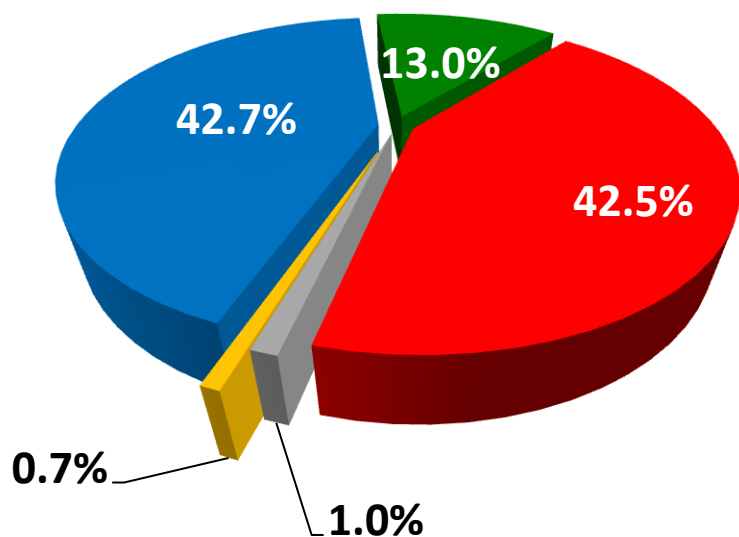
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# REVENUE PORTION

- Thailand
- Offshore trading
- Oversea business
- Logistic
- Other (Service&Other)

## 9M | 2016

Thailand 44.5%  
Oversea 55.5%

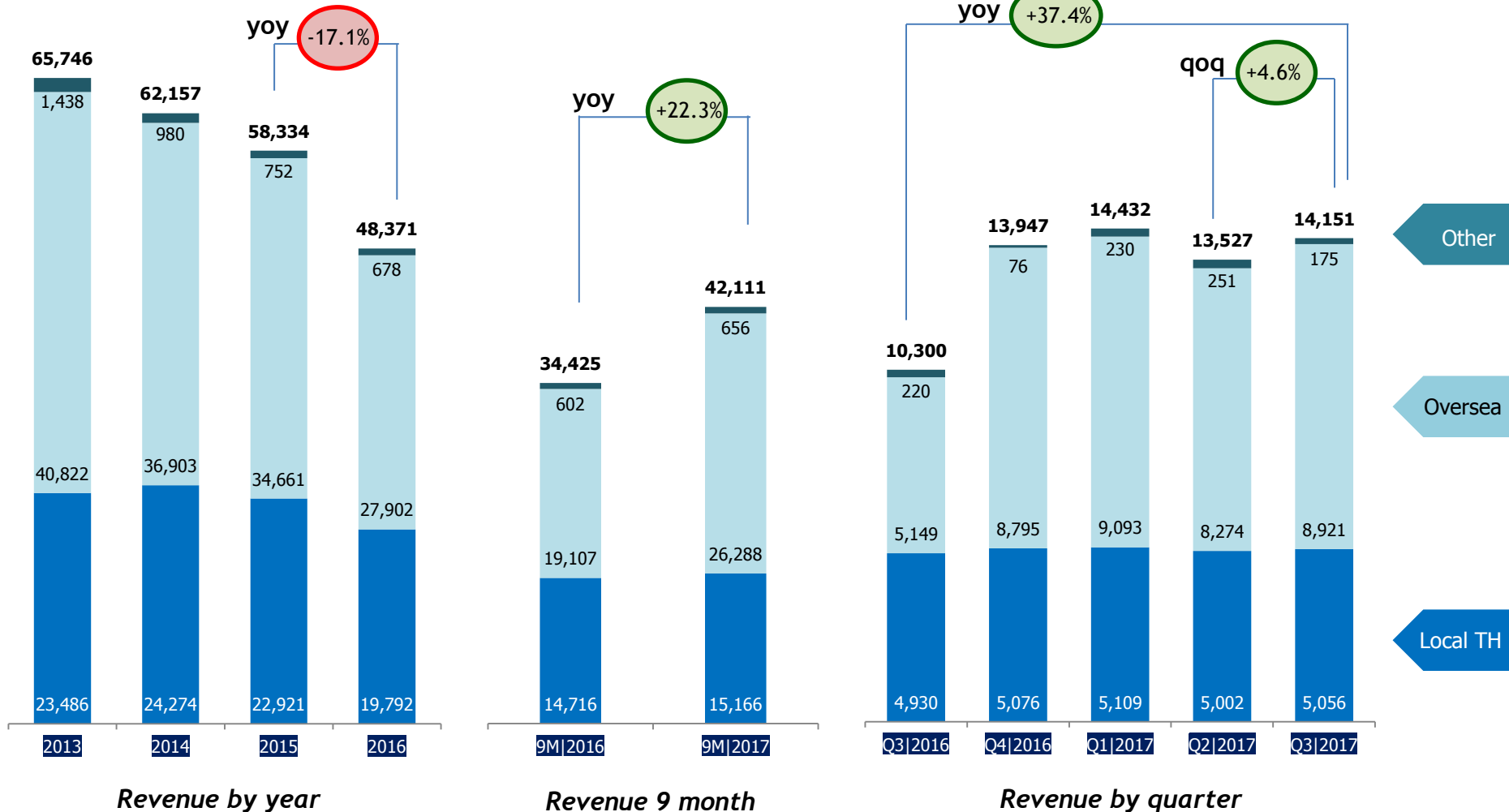


## 9M | 2017

Thailand 37.6%  
Oversea 62.4%

# Full year and quarterly Revenue [Bt.m]

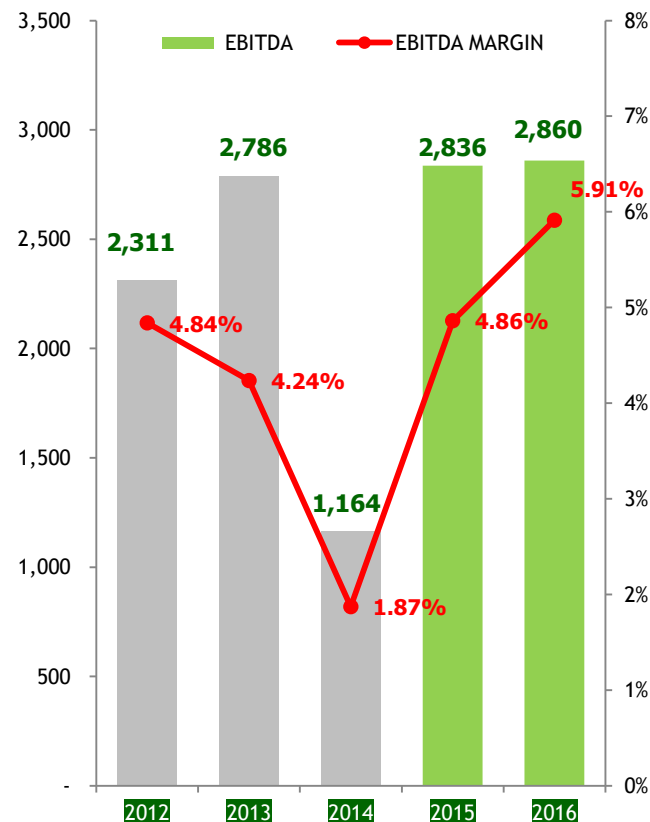
Q3/2017 Consolidated revenue of **Bt.14,152 m** shows a **37.4%** yoy growth



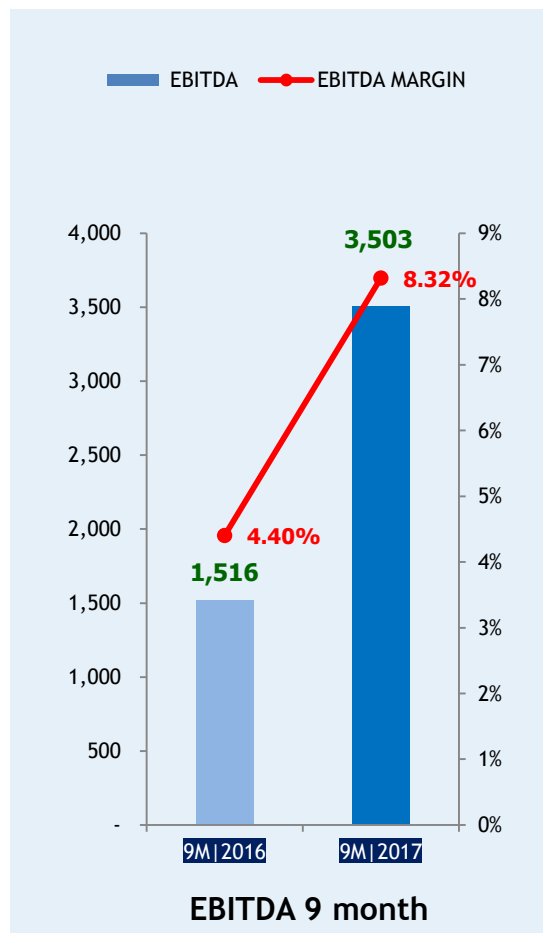


# Full year and quarterly EBITDA [Bt.m]

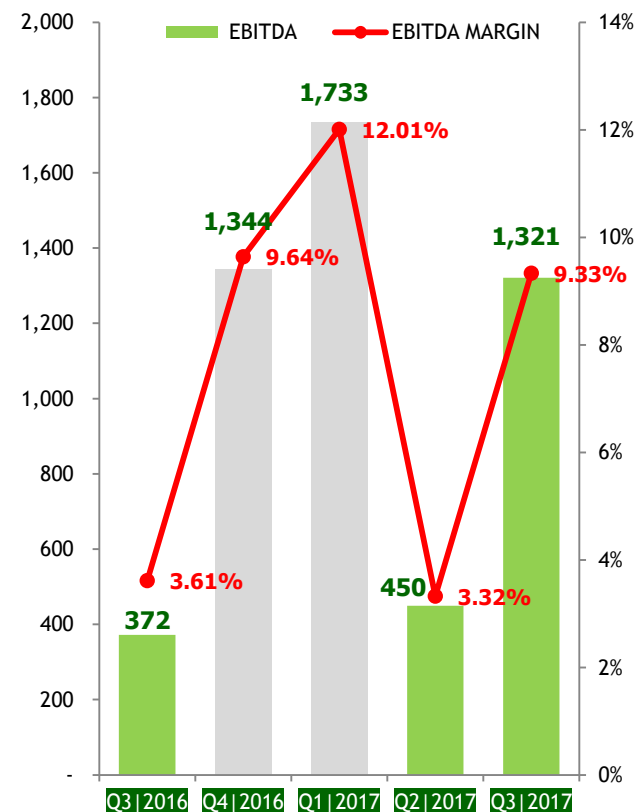
Q3|2017 Consolidated EBITDA of **Bt.1,321 m** shows of **254.8%** yoy growth



EBITDA by year



EBITDA 9 month

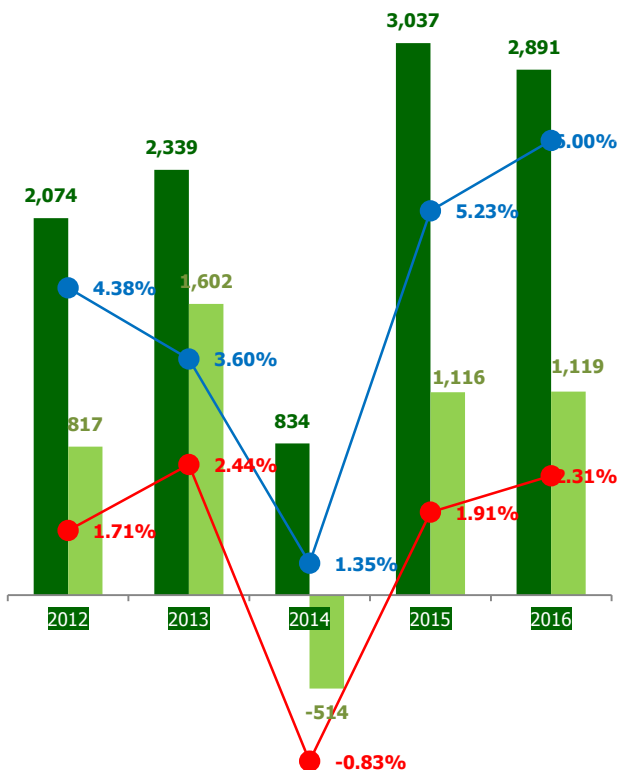


EBITDA by Quarter

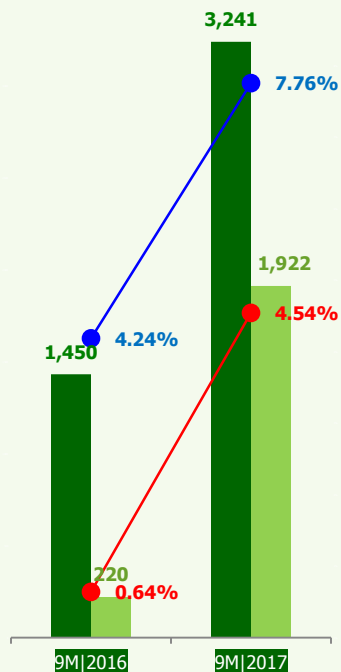
EBITDA margin : 9.33% in Q3|2017 increased from 3.61% in Q3|2016

# Gross profit margin & Net profit margin

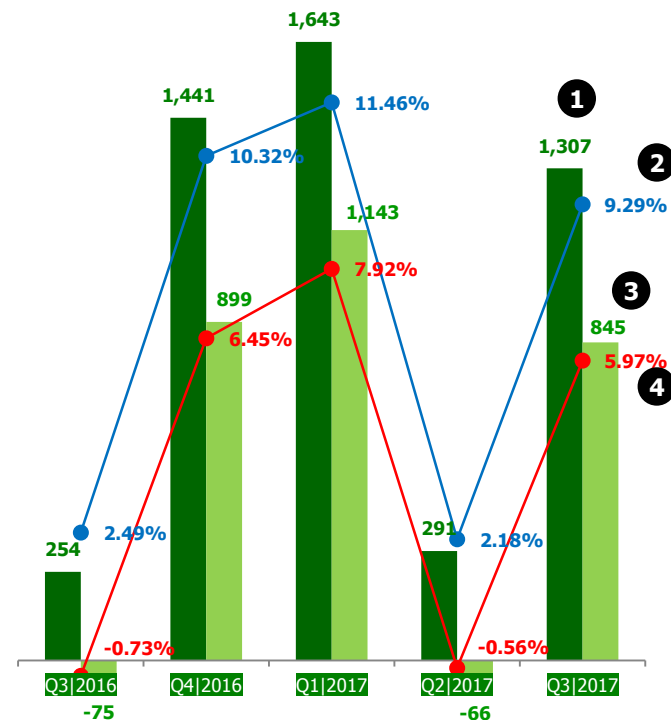
## YEARLY



## 9 MONTH



## QUARTERLY



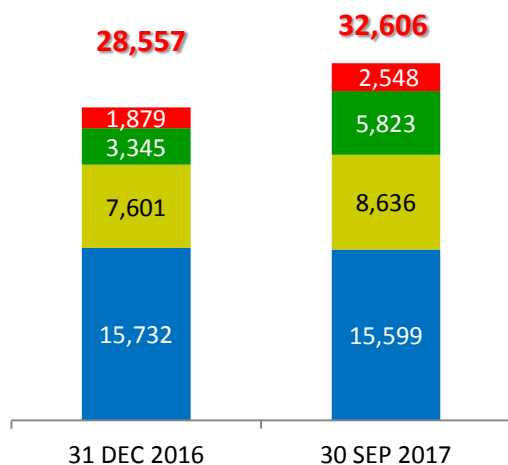
Gross profit margin : 9.29% in Q3|2017 increased from 2.49% in Q3|2016  
 Net profit margin : 5.97% in Q3|2017 increased from -0.73% in Q3|2016

- ① Gross profit = 1,307 Bt.m
- ② Gross profit margin = 9.29%
- ③ Net profit = 845 Bt.m
- ④ Net profit margin = 5.97%

# FINANCIAL POSITION

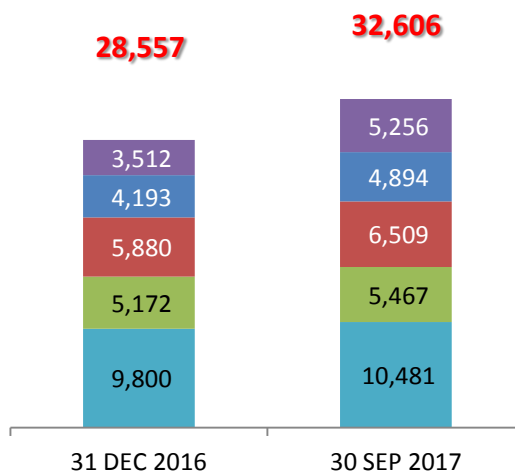
## ASSET (THB Million)

- Cash & Equivalents
- Inventory
- Other asset
- PP&E

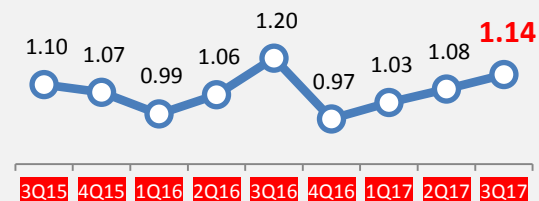


## LIABILITIES & EQUITY (THB Million)

- Short term loan
- Long term Debt
- Total Equity
- Current liabilities
- Non current liabilities

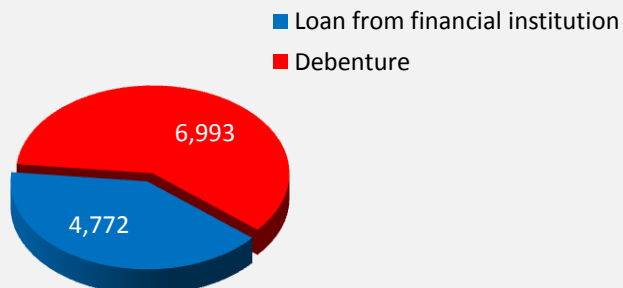


## Interest Bearing Debt (Times)



## DEBT PORTION

LOAN FROM FINANCIAL INSTITUTION	4,772
DEBENTURE	6,993
<b>TOTAL</b>	<b>11,765</b>
	(THB Million)



## CREDIT RATING

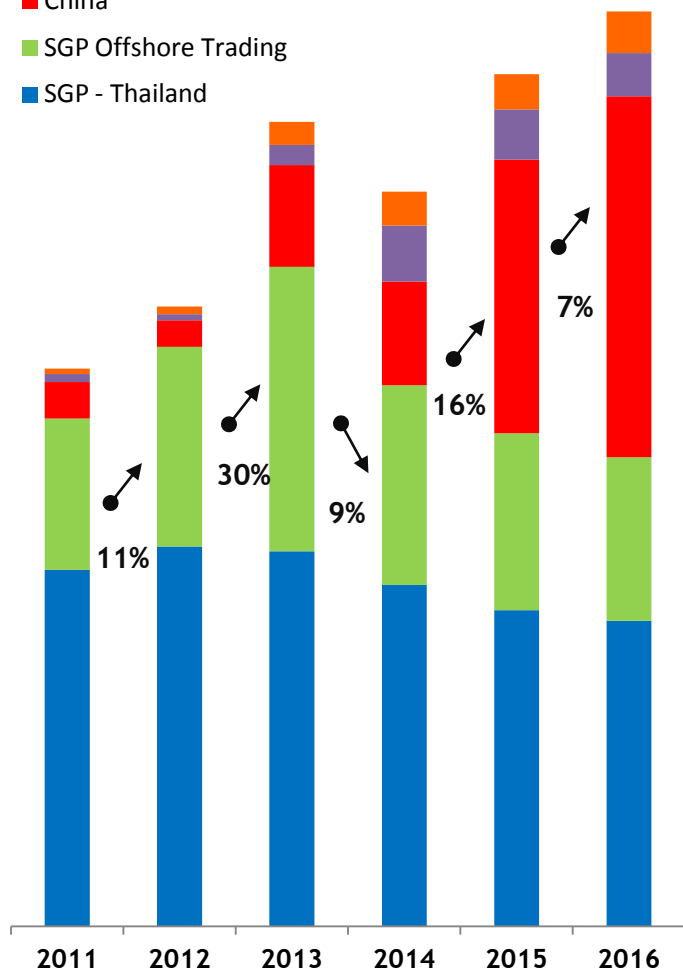
**TRIS**  
RATING

**BBB**  
Stable

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## LPG Sales Volume (Tons)

- Malaysia & Singapore
- Vietnam
- China
- SGP Offshore Trading
- SGP - Thailand



Sales volume (TONs)	2015	2016	Outlook 2017	9M   2017	% Success
SGP - Thailand	1,051,300.48	1,016,965.56	1,050,000.00	827,971.78	78.9%
SGP Offshore Trading*	589,188.38	543,451.66	600,000.00	542,270.82	90.4%
China	909,874.15	1,200,167.37	1,250,000.00	874,450.75	70.0%
Vietnam	166,813.80	143,628.32	150,000.00	34,354.87	22.9%
Malaysia & Singapore	117,000.45	138,561.38	150,000.00	112,936.07	75.3%
<b>GRAND TOTAL</b>	<b>2,834,177.25</b>	<b>3,042,774.29</b>	<b>3,200,000.00</b>	<b>2,391,984.29</b>	<b>74.7%</b>
<i>Oversea business</i>	<i>1,782,876.77</i>	<i>2,025,808.73</i>	<i>2,150,000.00</i>	<i>1,564,012.51</i>	<i>72.7%</i>

Domestic portion	37.1%	33.4%	32.8%
Oversea portion	62.9%	66.6%	67.2%
Growth (%)	-8.7%	7.4%	5.2%



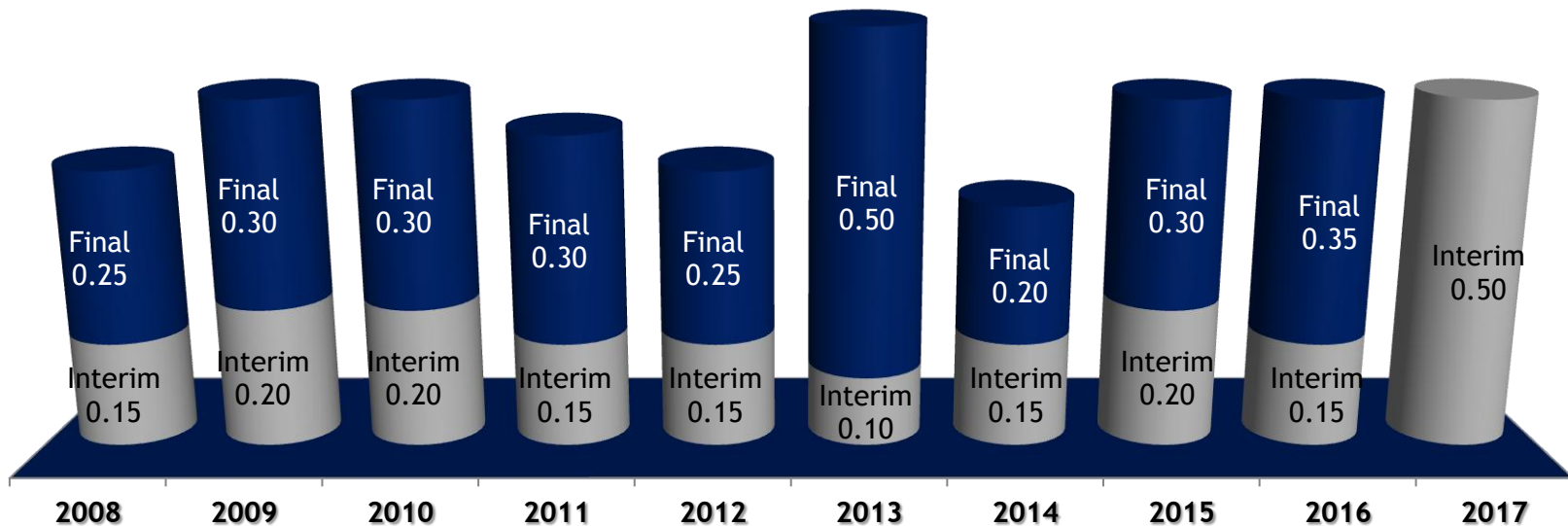


- **Dividend Policy**

*The Company has established the policy to pay dividends to the shareholders at the rate of not less than 40% of the net profit after corporate income tax, accumulated loss brought forward (if any) and appropriation of statutory reserve in accordance with the Company's separate financial statements. However, the Board of Directors may set the rate of dividend less than the one mentioned above depending on the operating results, financial situation, liquidity and the necessity to expand the operation as well as the reserve on circulating capital of the operating of the organization.*

- **Historical Dividend Payments**

UNIT :  
BAHT/ANNUM





Questions are welcomed !